

AN ACT

ENTITLED, An Act to create a tax relief fund and to dedicate certain sales and use tax revenue received by the state through the Streamlined Sales and Use Tax Agreement.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. There is hereby created in the state treasury the tax relief fund. The revenue collected pursuant to section 2 of this Act shall be deposited in the tax relief fund for the purpose of reducing the rate of taxation or reducing property taxes. The fund shall be invested as provided by law, and the interest earned shall be credited to the fund. The Legislature may not appropriate any money from the tax relief fund until the second fiscal year after Congress approves legislation giving states the authority to require retailers to collect South Dakota's sales and use tax.

Section 2. The additional net revenue received by the state from voluntary retail licensees shall be deposited in the tax relief fund created pursuant to section 1 of this Act. For the purposes of this Act, a voluntary retail licensee is any person licensed through the Streamlined Sales and Use Tax Agreement to remit sales and use tax pursuant to chapters 10-45 and 10-46 who does not otherwise have a legal obligation to remit such taxes.

An Act to create a tax relief fund and to dedicate certain sales and use tax revenue received by the state through the Streamlined Sales and Use Tax Agreement.

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I certify that the attached Act originated in the

HOUSE as Bill No. 1167

Chief Clerk

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Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1167
File No. _____
Chapter No. _____

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Received at this Executive Office this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor

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The attached Act is hereby approved this _____ day of _____ , A.D., 20____

Governor

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STATE OF SOUTH DAKOTA,
ss.

Office of the Secretary of State

Filed _____ , 20____
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State